**COP CONDO ASSOCIATION ANNUAL MEETING**

**AGENDA for Saturday 03.12.22 @ 10:00 AM**

**In the CUL-DE-SAC on W CASTLE ROCK DR SCW**

***Please use our website: “copcondo.org”***

**RECOGNITION OF VISITORS:** In person meeting attendance set a number record, with 36 people in attendance. Refreshments including coffee, water, and baked goods were available.

**CALL TO ORDER: President (Ken Davis):** President Ken Davis called the meeting to order at 10:05 AM.

**RESIDENTS PRESENT (Confirmation of a Quorum):**

1. 36 residents signed the attendance sheet, easily exceeding the necessary quorum of 25 out of 49 possible.

**CONFIRM ALL BALLOTS SUBMITTED FOR TABULATION:**

1. Forty (40) Ballots were submitted.

**INTRODUCTION OF CURRENT BOARD DIRECTORS:** President and Treasurer Ken Davis, and Grounds Committee Chairperson Jan Nelson.

**APPROVAL OF MINUTES: (SECRETARY)**

1. Jan Nelson read the Annual Meeting minutes for 6 March 2021 to the members. Motion to approve by Ken Davis; seconded by Jan Nelson. Minutes approved by all the members attending.
2. The approved Annual Minutes will be posted on our website “copcondo.org”.

**PRESIDENT’S REPORT: (Ken Davis)**

1. Ken Davis welcomed all residents present to our 2022 Annual Meeting. The purpose of this meeting is to obtain member approval of our 2022 budget, and to elect new Directors to serve on our COP HOA governing Board of Directors (BOD), and lastly to provide our members with a “State of the HOA,” most of which is covered by the Treasurer’s Report.
2. The ballot counting team is at work now; results to follow.

**TREASURER’S REPORT: (Ken Davis)**

1. Review the Year-end Financials for 2021.
   * We ended the year in healthy financial condition.
2. Operating and Reserve balances - December
   * Assets Total - $ 114,760
     + Operating Total - $11,586
     + Reserve Total $103,174
3. Liability and Equity $114, 760
   * Operating Equity Total - $11,586
     + Homeowners Equity - $2,730
     + Operating Current Year Surplus - $8,856
   * Reserve Equity Total - $103,174
     + Painting - $ 68,679
     + Sprinklers - $9,772
     + Major Maintenance - $24,531
     + Interest - $192
4. In December, I presented the 2022 Budget and received the Board’s approval; changes from last year were all due to increased costs in the coming year. The 2022 Monthly Assessment Fee is $285.
5. A major budget unknown for us was the cost of the HOA Master Insurance Policy. In December the bomb dropped! Farmers Insurance informed us that due to large claims less than 4.5 years ago along with an increase in valuation for our properties by the Underwriters, and the premium for 2022 would increase by 32.7% ($5,132) to $20,852. This was *not* considered acceptable as we would have had to raise the Monthly Assessment by at least $10. Farmers Insurance is looking for a fee of $1800 to cover mid-term cancelation.
6. Worked with Jeff Leaned at LaBarre/Oksnee Agency in Scottsdale to setup the new Master Insurance Policy with Community Association Underwriters (CAU). The CAU Underwriters determined our current replacement cost for buildings and common space at $12.525 million. Our new annual premium is $14,400 with a 1/3 deposit of $4,801 due this month. The remainder will be paid over the next 8 months. We started the new coverage on 1 March 2022.
7. Another major budget unknown was the proposed consolidation by EPCOR of the Sun Cities districts with several other newer housing tracts in the area which have higher development costs. This change would have increased the average SCW homeowner water fee by more than $9/month; similar to what happened with sewer fees a couple years ago. After months of hearings, the Arizona Corporation Commission (ACC) decided to keep the Sun City and SCW districts separate, which resulted in a rate decrease of a little over 5% for each of these two districts.
8. Another budget unknown was cost to repaint all 50 units in 2022-23. With the assistance of a Dunn-Edwards specification, our Paint Committee lead by Tina Blair requested bids. We received 3 bids and selected Albrecht and Sons for the job. The cost for painting is $77,000 which is within the budgeted amount.

**ELECTION RESULTS** (Sally Illingworth and Linda Roberts):

1. The Ballots have been tallied and the results are as follows:
   * Both nominees for the BOD, Jan Nelson and Tina Blair were unanimously approved
   * 2022 Budget was unanimously approved.
2. The nominees approved by the Homeowners are eligible to fill vacant Officer positions on the Board as needed. The Board of Directors (BOD) will elect its new Officers at the next Regular Board Meeting.
3. Tom Smith will be presenting his resignation letter. The board will nominate and approve a new board member to take over as Architecture Chairperson at the next board meeting.

**Painting Committee Update:** (Tina Blair)

1. Tina updated the community on the process used to select the paint colors, select the vendor, and contacting homeowners to select colors for home. Tina shared a visual of the paint colors for all the homeowners. One issue that still needs to be resolved is the painting of the mailbox, since mailboxes are on shared pole that are not share with your roof mate. Tina has a visual of the status of the shared mailboxes.
2. All shutters will be painted the same as your front door and is included the door price.
3. All homeowners will be given the information about the paint color used so they are able to purchase any needed paints for repairs as needed.
4. Tina Blair will provide a list of all the things that need to be done before each unit is painted as well as a painting calendar.

**NEW BUSINESS*: Floor is now open for anyone to speak.***

1. Members questions and comments. None noted.
2. Reminder to visit **“copcondo.org”** for rules and regulations, bylaws, minutes, financials, and Colby forms etc.
3. The next Gathering on the Green (GOG) will be held next Tuesday March 15 at 3:00 pm behind Sutherlands. The HOA will provide a Birthday Cake to celebrate our February and March Birthdays. Please bring a chair, your favorite drink, and a POTLUCK dish to share.

**NEXT MEETING DATE:**

1. The next Regular Board Meeting is scheduled for Saturday 19 March at 9:30 am at 12711 Castle Rock Drive. The BOD will elect new Officers for 2022-23.

**MOTION TO ADJOURN:** Jerry Phipps made a motion to adjourn, seconded by Roger Cousins. Motion carried. The 2022 Annual Meeting was adjourned at 10:45 AM.